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Volume 41 Winter 2015 Number 1

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Writing for the NCNA Journal

The *NCNA Journal* welcomes original articles on all facets of numismatics; articles related to North Carolina numismatics are particularly encouraged. Submission of previously published articles will be considered on a case-by-case basis; prior publication source should be noted at time of submission. The NCNA reserves the right to edit all submissions for length, format and/or content.

Digital copies of submissions are preferred; they should be sent via email to: fuquaycoins@earthlink.net. Typewritten articles are also accepted; they should be sent to: NCNA, PO Box 1784, Fuquay-Varina, NC 27526.

The inclusion of images in support of a submitted article is very much appreciated. Digital images of 300 dpi (or higher) are preferred. Files in JPG format are preferred; please contact the editor before sending images in other formats. Questions regarding images should be directed to the editor. ***PLEASE NOTE: The copyright for all images submitted must be owned by the submitter; submission of images downloaded from the internet without prior permission is not acceptable.***

Authors of articles submitted are eligible for the NCNA's **Bason Literary Award**. It is given each year in recognition of outstanding contributions to the *NCNA Journal* and/or other numismatic publications.

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The opinions expressed in the articles published are those of the authors and do not necessarily represent the position of the North Carolina Numismatic Association or the Editor.

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About the Cover…*A first look at some of the coins and medals featured in this issue's articles and columns.*

President's Message

Fellow Members,

I would like to say "Thank you!" for your continued membership and ongoing support of our association.

We are fortunate to have a number of coin and currency dealers who volunteer their time to help manage the business of the NCNA and organize our annual convention. As president, however, I would like to see more collectors involved in the decision-making process of the NCNA. I have stated before that our board has, in some ways, lost touch with you, the "collector member."

Since making this initial statement, we have had some of you speak out, step up and offer to help us improve the organization. I applaud those of you that have come forward, but we still need more of you to assist if we are to get where we need to be. I do not want our NCNA to be perceived as a "Coin Dealer" organization. We need individuals from all segments of our hobby who are willing to help with the day-to-day and yearly operations of the NCNA if we are to remain viable and grow.

You do not need to be a board member to serve the NCNA. I will gladly work with you anyway I can to procure your help. Please do not hesitate to contact me, or any member of the board, if there is a service you think you can provide or a suggestion you have for our improvement. Your talent can make us a better educator and promoter of the hobby of numismatics in North Carolina and beyond.

For example, perhaps you have a story or an article of interest within you that is just waiting to be written and shared with your fellow members. Now would be a great time to write it and submit it for publication. Or maybe you have the time to assist with our annual October convention – a successful show requires contributions from many people, can you be one?

This is your organization members, I urge you to come and be a part of it!

Thank You,

Jim Neely, NCNA President

If you would like to email me please do so at:

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Or contact me at: Jim Neely
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A Little Bit of Gold, Please?

By Mark Benevenuto

No matter how you slice it, when it comes to coin collecting, the king of the metals is gold. Sure, sure, there are some who might say platinum takes the first place – after all, platinum credit cards seem to be higher on the totem pole than gold. But when it comes to coinage, gold still rules the roost! The tough fact about that, however, is that it's costly.

As this is being written, gold is still at about $1,250 per ounce, which means that those among us who are frugal collectors usually don't own too much of it. With this high price in mind, let's examine what gold we might still be able to buy, without flattening our wallet like the proverbial pancake.

The 1/10th Ounce U.S. Gold Eagle

The United States bullion coin program has been pounding out four denominations in gold since 1986. The smallest of the gold pieces is 1/10th of an ounce, carries the denomination of $5, and generally can be purchased for a bit more than the price of the metal in it. Of course, a person can opt to find proof versions of any date in this series, but the proofs always command a premium. If you'd like to make a gold purchase for about $150 or so – that's the price of the gold in these, plus about 20% – this can be a very good place to start.

The 1/10th Ounce Canadian Maple Leaf

Our northern neighbors have also been in the gold and silver bullion game for quite some time. The Royal Canadian Mint began with just the 1-ounce Maple Leaf in 1979, but added 1/10th ounce and ¼th ounce pieces in 1982. That means there are a few more years to collect when it comes to these small gold pieces than there are for our own Eagles. But don't worry about collecting an entire series. When it comes to gold, one secret to success is starting small, at least when the amount you have to

spend is pretty small. If your first purchase was one of the small U.S. gold Eagles, why not make the second its sibling from the Great White North? Two 1/10th ounce pieces can make a neat couple, and their prices are about the same, with perhaps a bit of give or take.

The British Sovereign

Okay, we'll admit it right away – we're moving up a bit when it comes to the amount of gold in our next choice. Each British sovereign has 0.2354 ounces of the precious metal in it. That's more than twice the gold in either of the 1/10th ounce pieces we just mentioned. But this coin, well, this coin has some *history* to it.

Let's think about this for a moment: right now, the U.S. dollar can be used in some amazingly far flung places. In just about any international airport, a person can change US dollars for other currencies. When the monetary system fell apart a few years ago in Zimbabwe, people there simply started using U.S. dollars and South African rand (I actually got that info from a friend who used to live there). In short, our dollars can function as an international currency.

One hundred years ago, the British sovereign had this job and status. These coins were produced in other places besides England proper, in colonial lands administered by Britain. They circulated anywhere in the British Empire, and in plenty of other places as well. And they are still being made today. So, whether you want an older sovereign with some history to it, or a newer piece sporting the queen's most recent image, you can get it for not much more than the price of the gold contained within it. At $1,250 per ounce, a sovereign is worth $294. Expect to pay a bit more, as our dealer friends need to charge a small premium, so they can make a bit of a profit.

The U.S. Coronet $5 Gold Piece

The United States had been making $5 half eagle gold coins as far back as 1795. When the Coronet head design of Mr. Christian Gobrecht was unveiled in 1839, the specifications called for the coins to be 90% gold, 10% copper, and to contain 0.24187 ounces of gold in each. Using that $1,250 per ounce price once again, this means each coin contains a bit more than $302 of gold. The tough fact to swallow right now is that there is basically no way we can find one of these coins too close to that price. U.S. gold is collected by quite a few folks, and that means the prices will always be a bit higher than with other coins of similar size and weight (like that just-mentioned sovereign). Thus, we can expect to pay almost $500 for a decent looking Coronet half eagle, even if it is a common date piece. If that price is too rich for your blood, don't despair. Just stick with the smaller pieces we have mentioned. Or look at what's coming up.

The New 1 Gram Canadian Maple Leaf

The Royal Canadian Mint has come up with a new offering for collectors this year. Even though they have a well-established track record for 1/10th ounce Maple Leaves, and even though they also now make a 1/20th ounce Maple Leaf, the fine folks at the Ottawa facility have stretched down a bit, and are now offering a 1-gram gold piece. It is currently the lowest weight a person can go to when it comes to buying gold as a bullion coin. Since an ounce of gold is 31.1034768 grams, this means each of these little guys has 0.032 ounces of gold, or $40 worth of it at $1,250 per ounce. The RCM sells the coins to dealers in packs of 25 coins; each is called a "MapleGram25™. Dealers sell the coins in packs and individually. The selling price for these tiny beauties has so far generally been 10% to 15% above their melt value when sold in full 25-gram packs, and approximately 25% over melt when sold as singles.

Well, there's a quintet of small gold for us that might whet the appetite of any collector who doesn't like to part with too many of their own hard-earned dollars. It may not be a king's ransom worth, but it's all gold.

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David Provost • LM-143

A UNC Bicentennial Medal

The University of North Carolina (UNC) traces its roots back to the North Carolina Constitution that was drafted at Halifax during sessions held between November 12 and December 18, 1776. Article 41 of the Constitution stated,

> *"That a school or schools shall be established by the Legislature, for the convenient instruction of youth, with such salaries to the masters, paid by the public, as may enable them to instruct at low prices, and all useful learning shall be duly encouraged, and promoted, in one or more universities."*

UNC was not chartered by the NC General Assembly, however, until December 1789 during a session that began at Fayetteville on November 2nd. It passed an Act, introduced by William Richardson Davie, that began:

> *WHEREAS in all well-regulated governments it is the indispensable duty of every Legislature to consult the happiness of a rising generation, and endeavor to fit them for an honorable discharge of the social duties of life, by paying the strictest attention to their education: And whereas an university supported by permanent funds, and well endowed, would have the most direct tendency to answer the above purpose…"*

The Act created a Board of Trustees for the university and gave its members authorization to manage the school's finances, obtain property for the school, construct its buildings, elect a Treasurer, appoint a President, hire professors and administer to the various needs of the school. The Board consisted of more than two dozen prominent businessmen and lawyers of the state, as well as several judges and a

reverend; Davie, a Revolutionary War general, was included among them.

Legend tells of Davie, today referred to as "the Father of UNC," heading a committee charged by the Board with the task of selecting a site for the university, but this is more folklore than fact. While it's true that the Board did form an eight-member site selection committee to review potential locations in the New Hope (Orange County) area, Davie did not head it up. In fact, Davie was not even one of the committee members.

The committee met with local landowners regarding the planned university which resulted in several of them making offers of land and money. The very generous offer of James Hogg was ultimately accepted, however; it included "1,100 acres of land, 780 dollars and 150,000 bricks for the first building." (UNC blog, "A View to Hugh") The site was presented to the Board of Trustees on December 3, 1792 and was accepted – UNC had its first home.

The Davie legend continues to have firm roots at Chapel Hill, however. A tulip poplar tree that Davie allegedly rested under while searching for a site for the school is still standing on the campus and is popularly known as the "Davie Poplar." Considering the role Davie played in UNC's founding, the bending of the truth a bit regarding how its original site was selected seems forgivable.

Nearly a year later, on October 12, 1793, the cornerstone for the university's first building was laid. Today, the date is considered the birth date of the school and is celebrated each year as "University Day." The building constructed back in 1793-94 is still in use today. It is referred to as "Old East," and has served as a residence hall from its beginning.

UNC officially opened on January 15, 1795, becoming the first public university in the country. Its first student, Hinton James, arrived on February 12, 1795. Today, UNC-Chapel Hill has over 18,000 undergraduates, nearly 11,000 graduate students and employs roughly 3,700 professors and 8,300 supporting staff.

In 1993, as part of UNC's year-long bicentennial celebrations, the school created 200 three-inch bronze commemorative medals.

On its obverse, in high relief, the medal depicts the "Davie Poplar" along with the "Old Well." At one time, the Old Well was the only source of water for the Old East and Old West dormitories. The decorative gazebo seen on the medal was added to the well in 1897. According to UNC legend, a drink from the well on the first day of classes brings good luck for the year.

Figure 1. Obverse of UNC Bicentennial medal.

Figure 2. Reverse of UNC Bicentennial medal.

The medal's reverse in struck in much lower relief than the obverse. It features a rather flat depiction of "Old East" along with a commemorative inscription. Though in stark contrast to the high relief of the obverse, and thus somewhat "inferior" at first glance, the reverse design is still attractive when judged on its own merits – the building it depicts features a "flat" non-descript architectural design.

The medals were originally presented in a maroon-colored box with a gold foil label noting the university's bicentennial. The medal infrequently appears on the market, no doubt a result of its limited edition of 200 pieces.

Until next time, Happy Collecting!

Have a comment or question? Contact me at uscommems@gmail.com.

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For more on the legend of William Davie and the "Davie Poplar" visit "Legends of the Popular Poplar of McCorkle Place" *on UNC's blog "A View to Hugh" at: https://blogs.lib.unc.edu/morton/index.php/2013/10/legends-of-the-popular-poplar-of-mccorkle-place/*

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Capps' Corner:
Dispatches from a Far Western Outpost

By Greg Capps

Beaks, Tail Feathers and Talons…

The venerable eagle has been a central element on many United States coins over our nation's relatively short history. However, we can not claim any exclusivity over this great bird because countries such as Poland, Russia and Germany beat us to the punch in utilizing the eagle by a good 500 years. Not to mention that Egypt under Ptolemy II was coining eagles as early as 285 B.C. Despite this, I doubt any country can top the United States in all the different ways we have portrayed the aforementioned fowl nor the degree to which U.S. collectors obsess over alterations of each minute feature. This attention to anatomic detail would make any birder proud!

Here is an interesting fact: all current US circulating denominations have featured an eagle on them at some point. The cent featured a flying eagle in a short-lived series from 1856 to 1858. Early Bust Dimes featured our bird prominently on the reverse, while larger denominations such as quarters and half dollars have always had an eagle on the reverse for regular circulating coins. Even our bullion denominations from $1 (Silver Eagle) to $50 (Gold Eagle) to $100 (Platinum Eagle) all showcase their namesake, the eagle.

Figure 1. 2004 Jefferson Nickel - "Peace Medal" Reverse

Even our nickel once depicted the mighty National Bird. Can you find it?

The story has been told many times how Ben Franklin wanted the National Bird to be a turkey rather than an eagle. Well – not exactly! More accurately, Franklin made a benign comment regarding how the eagle on the Society of The Cincinnati Medal looked more like a turkey. He then went on to tout the attributes of the turkey as a worthy creature. The medal was created for officers in the Continental Army by Major Pierre-Charles L'Enfant, a Frenchman who had joined forces with the American revolutionaries in February of 1777.

Figure 2. Society of The Cincinnati Medal: Eagle or Turkey?

Leaving the turkey argument behind for just a moment, let's look at how the eagle got her humble start in U.S. numismatics. On early coinage, such as the 1792 Half Disme, the eagle appears frail and weak. This can be seen as representative of our fledgling country's status on the world stage at that time, inexperienced and unsure of herself. Even the earliest $5 and $10 gold emissions portrayed a diminutive and gaunt bird. It was only in subsequent years that a Heraldic Eagle, complete with the Union Shield emblazoned upon her breast, replaced the earlier emaciated version.

Figure 3. Reverse of 1795 Gold $5

By the time the Morgan Dollar debuted, the United States had become established as a legitimate world power and the proud eagle with magnificent wingspan on the coin's reverse reflected this. The first variety of the Morgan Dollar reverse clearly showed an eagle with eight tail feathers. Numismatic lore has it that an observant ornithologist wrote to the Mint to inform them that all eagles have an odd number of tail feathers, rather than an even number. A later variety reduced the number of tail feathers to seven, to correct the oversight.

Figure 4. Reverse of 1900-S Morgan Dollar

Here's the problem: eight feathers was not correct but neither was seven. According to the Hawk Mountain Research Center, the Bald Eagle is found with exactly twelve tail feathers in nature. Numismatic lore being at odds with actual facts is not unique to this example, unfortunately.

A renaissance of coinage was taking place in the United States in the early part of the twentieth century. A 1916 redesign of the half dollar found a new eagle lurking in the familiar spot, the reverse of the coin. This eagle seemed to be upright and walking, similar to the allegorical Liberty on the opposing side of the coin. Early criticism was that the eagle looked to be walking in tar and wearing suspenders. Taken solely on artistic merits, the working of the feathers is a "coup de force," commonly cited as a hallmark of the engraver Adolph Weinman, a student of Augustus St. Gaudens. (Vermeule, p. 138)

Figure 5. Reverse of 1916 Walking Liberty Half Dollar
"Our Eagle, Walking Tall…"

In 1921 we were ready for a coin that would capture the post-World War sentiment. As a nation we were blissfully unaware of any future international combat. It was time, was it not, to usher in a new era of peace. The designer of the Peace Dollar, Anthony de Francisci, gives us a placid eagle on the reverse of his new coin. It should be noted, however, that an alternate design was submitted by de Francisci that showed a hostile eagle breaking a sword in a warlike manner. For reasons which should be obvious, the more serene theme was chosen.

Figure 6. Reverse of 1936 Bridgeport Centennial Half Dollar
"Go ahead, turn it upside down!"

Perhaps the most modern incarnation of our eagle occurs on the Bridgeport (Connecticut) commemorative half dollar. Splendid and

unlike any other version, the Bridgeport eagle was really ahead of its time. This particular commemorative has long been a favorite due to the obverse subject, showman P.T. Barnum. It was Barnum who famously stated a "sucker is born every minute." The fact that this coin was released at the height of the commemorative craze goes a long way in proving Mr. Barnum's point. Author Anthony Swiatek once wrote that the reverse of this coin, if inverted, would transform our harmless eagle into a shark complete with two dorsal fins and an open mouth.

In the latter half of the twentieth century, the iconography of the eagle remains prominent with one glaring exception – that being the eagle depicted on the reverse of the Ben Franklin Half Dollar. A tiny, diminutive eagle is perhaps fitting on this particular coin given Old Ben's allegiance to the turkey, outlined earlier. Engraver Gilroy Roberts was asked to follow up on a design by John Sinnock in order to comply with coining regulations which specified that an eagle must be present on any silver coin with a denomination greater than ten cents. So, the small bird was added – and what a strange looking bird it was.

Figure 7. 1953-S Franklin Half Dollar

Some of the 1952 proof Washington Quarters exhibit a variety known to collectors as a "Superbird." What is a Superbird, you ask? Well, approximately one-fifth of the total mintage of 1952 proof quarters were minted with an anomaly on the eagle's chest that resembles a letter 'S.' We have Val Webb to thank for naming this interesting variety, taking inspiration from the Superman® comic strip. When viewed under a loupe, the variety becomes apparent and there is no mistaking that this variety was intentionally created by a Mint employee.

Figures 8 & 9. 1952 Proof Washington Quarter with "S" on Eagle's Chest

As the coinage turned from silver to copper-nickel, the eagle became a symbol of commemoration for the successful Apollo 11 program. The United States had landed the first humans on the Moon and we wanted our coins to tell the story. The Eisenhower Dollar series saw a variety in the 1971 (Denver) mintage known as the 'Friendly Eagle Pattern.' Normal 1971-D Ikes show a menacing bird of prey with strong lines between individual feathers and a heavy furrowed brow line, the 'Friendly Eagle,' believed to have been struck from a salvaged pattern die, shows a much smoother bird that appears less frightening. Mint Director Mary Brooks worried that the eagle from the Apollo 11 insignia, which was used as a model, would appear rough and threatening.

Figure 10.
1971-D Eisenhower Dollar

The smaller Susan B. Anthony Dollar also made use of the moon landing themed reverse. For years the hallmark of a well-struck Anthony Dollar has been an eagle that displays "Full Talons." This means that you can make out six fully defined and separate talons. It is estimated that fewer than 5% of the mintage would qualify for 'Full Talon' attribution.

Figures 11 & 12. Susan B. Anthony Dollar with Close Up of Fully Struck Talons

Finally, there is a variety in the Sacagawea series known as the 'Wounded Eagle.' The highest mintage of any single Sac Dollar was the Philadelphia production in the year 2000 which topped a staggering 767 million coins! A tiny portion of these coins were struck from a die with serious gouges across the eagle's torso, resembling a bird impaled by a spear or other sharp object. This version has picked up the nickname 'Wounded Eagle.' Currently these are bringing a few hundred dollars in mint state so this should give you a reason to check those plentiful 2000-P Sacagawea Dollars.

Figures 13 & 14. Sacagawea Dollar with Close Up of "Wounded Eagle"

The Pawnee Indians saw the majestic eagle as a symbol of fertility, mainly due to the fact that the eagle would build a large nest high off the ground and valiantly protect her young. It seems no mystery at all to me that we would choose this bird to represent us all as citizens of the

United States, a nation so rich and fertile in resources and always with a protective eye toward our future generations.

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Capps' Corner: EndCap

"Simply Pass"

You are perusing a dealer's inventory and an 1843 Mature Head Large Cent catches your eye. You ask to take a closer look and the dealer obliges, removing the coin from his showcase. Once under the magnifying glass you notice the hairlined surfaces. Your response could be to announce the problem to the dealer (and to whoever else is within earshot). But what does it accomplish to disparage the coin? Problems can not be wished away or otherwise removed. Best to simply reply, "Not for me, but thank you." and hand the coin back to the owner.

Now, let's say the coin is devoid of any visible problems when you perform your inspection. This 1843 has all the appearances of a Large Cent you want to add to your collection. When the subject of price comes up, the dealer quotes a number so high you feel a bit dizzy. You have followed auctions and researched fixed price lists well enough to realize that this coin is priced a good deal above the current market level.

Here is something to consider, perhaps the coin is a scarcer variety. A Newcomb-17 (Mature Head) is a Rarity-5+ coin, for instance. Barring that specific scenario of a tough variety, maybe the seller's asking price is indeed high. The following is how I might advise proceeding…

> If there is a real chance the seller might come down on his price then make a single counteroffer in which you clearly state how you will be paying (cash, debit card, etc.).
>
> OR
>
> If you think the chance to make a deal is remote, then remember the earlier rule where a simple "No, thank you." goes a long way.

"Capps' Corner: Endcap" is a recurring supplement to "Capps' Corner" that presents observations on etiquette and ethics in coin collecting.

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25	**Lexington, NC** *Eagle Coin Club Show* J. Smith Young YMCA 119 West Third Ave, Lexington, NC Contact: Leon Little – 336.596.3986
25 - 26	**Myrtle Beach, SC** *Myrtle Beach Spring Coin Show* Springfield Beach Resort 3200 S. Ocean Blvd, Myrtle Beach, SC Contact: David Quante – 843.293.9000

MAY

9 - 10	**Raleigh, NC** *Rare Coins of Raleigh Show* NC State Fairgrounds – Scott Building 1025 Blue Ridge Road, Raleigh NC Contact: 919.790.8644
16 - 17	**Fayetteville, NC** *Spring Coin Show* Cape Fear Coin Club Holiday Inn 1944 Cedar Creek Road, Fayetteville, NC Contact: Mickey Smith – 910.497.5445
23 - 24	**Salem, VA** *Salem / Roanoke Valley Coin Show* American Legion Building 710 Apperson Drive, Salem, VA Contact: Will Camp – 540.943.CAMP

JUNE

6	**Greenville, NC** *Rare Coins of Raleigh Show* American Legion Post 39 403 Saint Andrews Drive, Greenville, NC Contact: 919.790.8644
12 - 14	**Charlotte, NC** *Carolina Coin & Currency Show* Metrolina Tradeshow Expo, Bldg. C 7100 N. Statesville Road, Charlotte, NC Contact: Dot Hendrick – 919.828.9450
26 - 28	**Raleigh, NC** *Raleigh Money Expo*™ Raleigh Coin Club ***www.RaleighCoinClub.org*** NC State Fairgrounds – Exposition Center 1025 Blue Ridge Road, Raleigh NC Contact: Dave Provost – uscommems@gmail.com

AUGUST

1 - 2	**Fletcher, NC** *8th Annual Coin Show* Buncombe County Coin Club Western NC AG Center, Boone Building Airport Road, Fletcher, NC Contact: Roger Gumm – 828.768.2200
14 - 16	**Ladson, SC** *Summer Coin Show* Low Country Coin Club ***www.lowcountrycoinclub.com*** Exchange Park Fairgrounds 9850 Highway 78, Ladson, SC Contact: Richard Smith – 843.797.1245
15 - 16	**Salem, VA** *Salem / Roanoke Valley Coin Show* American Legion Building 710 Apperson Drive, Salem, VA Contact: Will Camp – 540.943.CAMP

NCNA Membership Benefits

The NCNA was established to bring together those interested in numismatics and to foster a sharing of numismatic knowledge through its publications, its annual Convention and its support of local coin clubs. NCNA membership is open to collectors, dealers and clubs.

Why Join the NCNA?

- **Fellowship:** Become part of a numismatic community that stretches from the Great Smoky Mountains to the Outer Banks!
- **NCNA Journal:** Receive a quarterly journal with informative articles, NCNA organizational updates and the latest news from member clubs.
- **Annual Convention:** The NCNA hosts one of the larger coin and currency shows in North Carolina each year, featuring local and regional dealers.
    - NCNA members are eligible to exhibit at the Convention and win awards.
- **Speakers Bureau:** NCNA member clubs have access to knowledgeable speakers who offer programs on a diverse range of numismatic topics.
- **Speaker Award Program:** The NCNA offers "Speaker Appreciation" awards to those who present an educational program at an NCNA member club.
- **Local Clubs:** The NCNA can assist with the organization of a new club or the ongoing support of an existing club. Contact us if you need assistance!
- **Club Liaison Program:** An NCNA program that brings together club representatives from across the state to exchange ideas and collaborate on improving the club experience for all members.
- **Security Alerts:** The NCNA distributes timely information to dealers and collectors regarding scams, counterfeit collectibles and other important security concerns.
- **Annual Elections:** NCNA members are eligible to vote in the Association's annual election.
- **Annual Awards:** Each year the NCNA presents awards to those who have contributed to the advancement of the hobby through their support of the organization and/or the sharing of their expertise with other collectors.

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(for use by Secretary)

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North Carolina Numismatic Association

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3 years	$40.00
Family*	$20.00
3 years	$55.00
Club or Society	$15.00
Lifetime Membership (3 yrs. Regular Membership Required)	$250.00

* Pursuant to NCNA bylaws, the Family Membership requires two adults 18 years of age or older at the same mailing address. Please list both adults and all children separately to be included on the membership rolls.

The Curious Case of the 1854-C Gold Dollar

by David W. Boitnott

The United States Branch Mint at Charlotte, North Carolina, over it's almost quarter century of operation (1838–1861), produced many interesting coins, characters and stories. High among these has to be the curious case of the 1854-C gold dollar. The story is part mystery, part whodunit and part ghost tale.

"Fantasy" 1854-C gold dollar.
(Original image of 1854 (P) courtesy of Heritage Auctions, www.ha.com).

I'm sure you have just checked your favorite numismatic price guide and are wondering what the heck I'm talking about. There is no such coin listed! Well, that was not always the case. The numismatic community was first introduced to the specter of this "great rarity" when Augustus G. Heaton published his *A Treatise on the Coinage of the United States Branch Mints* in 1893. Heaton is generally credited with being the first advocate of collecting coins by both date and mintmark (spelled as two words – "mint mark" – in his day). In his treatise he lists the known mintmarked coins at that time. For Charlotte, and its coveted "C" mintmark, under the gold dollars he lists the dates 1849 through 1855, 1857 and 1859. He goes further and states that the "'54 is not to be considered attainable as, according to the [Mint] Report, but four pieces were coined and these are now unknown."[1] Nonetheless, the search was on!

An article appeared in the August 26, 1906 edition of the *Oakland Tribune* (Oakland, CA) that was picked up by several other newspapers across the country. The article titled "Women Used Gold Dollars as Bangles and Now the Coins are Very Scarce" tried to tie the scarcity of collectable gold dollars to their heavy use in jewelry. In making his case, the author quoted the then phenomenal values in excess of $100 being offered for the rare 1861-D and 1854-C gold dollars. Well this prompted a number of what I would call "ghost sightings" as the resulting reports of 1854-C gold dollars were never confirmed and are dubious at best.

For example, Mrs. Belle L. Shattock of Oakland wrote to the paper reporting to have an 1854-C, it having been given her as a wedding present in 1897. This, unfortunately, was never confirmed! Likewise, Mrs. Ernest Johnson of Troy, Pennsylvania, claimed to have an 1854-C that she was using as a stick pin. Again, there is no confirmation. However, my favorite has to be Mrs. S.E. Harvey of Fulton, Missouri, who not only had an 1854-C but an 1861-D along with an 1889 gold dollar. I guess if you are only going to hang on to three, these would be pretty good ones. Unfortunately, she sold them for a claimed $140 before they could be verified by a numismatist.[2] These general public "ghost sightings" can partially be explained by the *Oakland Tribune* article's failure to either illustrate or explain the concept of a mintmark. Thus, it is easy to see how the general public would see the 1854 date and just assume, wishfully perhaps, that it was one of the great rarities.

However, another "ghost sighting," a mass sighting at that, that arose from the *Oakland Tribune* article cannot be so easily dismissed. It is the case of the son of San Francisco coin collector Adolph Sutro. The senior Sutro was purported to have in his expansive collection three of the four 1854-C gold dollars. In 1885, he offered his coin collection along with other collections he'd assembled to the City of San Francisco to form the basis of a public museum. His civic overtures unfortunately never led to anything. Thus, an opportunity to confirm the 1854-C's existence was lost. Then, when he died in 1893, the coins passed to his son. They were in his son's possession and last "seen" by him just prior to the great San Francisco earthquake and fire of 1906.[3] They were never recovered. I was unable to determine if the son was a numismatist like his father or not. If not, could it have been just a misunderstanding? Could his father have had three out of the four 1854 dated gold dollars – one from Philadelphia, one from San Francisco and one from Dahlonega – but missing the fourth possibility – the one from Charlotte? This, at least, makes numismatic sense.

In the February 1909 issue of the *The Numismatist,* in his column "Current American Numismatic Notes," Edgar H. Adams reported that Mr. Heaton had indeed snared one of the elusive 1854-C dollars. It wasn't until the August issue of *The Numismatist,* in the same column, that a correction was issued with the comment by Mr. Heaton that he unfortunately did not own an example and that "not a single specimen" of the coin was known.[4]

That notwithstanding, one of the first numismatic publications to list and publicize the 1854-C gold dollar was *The Star Rare Coin Encyclopedia and Premium Catalog*. *The Star,* as it was called, was the house organ of B. Max Mehl the famous Fort Worth, Texas coin dealer and promoter. *The Star,* which sold for one dollar (cover price anyway), was widely distributed and listed the prices Mehl was willing to pay for United States and world coins. The earliest edition I have at hand is the twenty-ninth, dated 1926. An earlier edition was likely the source of the values in the previously mentioned *Oakland Tribune* article. Now, keep in mind that it came out when gold coins still circulated at face value. So, at that time, Mehl was offering $2.50 for any gold dollar minted up to 1862 with the exception of the 1854-D (Dahlonega), 1856-D, 1861-D and 1854-C issues. For these four rarities he was willing to step up and pay $3 to $8 for the 1854-D, $5 to $25 for the 1856-D, $15 to $50 for the 1861-D and a whopping $100 for the 1854-C.

Moving forward, just six years later the 1932 edition of *The Star*, published during the Great Depression, saw Mehl's offer price for the "common" Charlotte gold dollars drop to only two times face. However, for the 1854-C he was now willing to pay the princely sum of $500 to $1,000! One last comparison from Mehl, this time taken from the fifty-fourth edition of *The Star* published in 1951, it shows that the 1854-C curiously now listed as a type II would have fetched $100 to $500 depending on condition (compared to the 1855-C type II at only $5). Mehl was well connected in the numismatic community and would have known the likes of Lilly, Norweb, and Garrett – all of whom were competing to put together complete collections of US coins. Finding an 1854-C dollar would have been great coup for him and the bidding war that would have ensued would easily have justified the dollars Mehl was offering.

Reports of the ghostly mintage of the four 1854-C gold dollars persisted for over 120 years. Surprisingly, it was listed as a type II in each annual edition of *A Guide Book of United States Coins* (the "Red

Book") through the 1967 edition although no value was given, just the mintage and its status as "unknown." Then, without comment, it was dropped in the 1968 edition. However, it would reappear four years later in the Department of the Treasury book *Domestic and Foreign Coins Manufactured by Mints of the United States, 1793 – 1970* published in 1972 by the US Government Printing Office. Where are they, they must exist, our government would not deceive us – would they?

So, how did this mysterious coin come to be? And more importantly, where are they hiding? Well, 1853 and 1854 were years of transitions both in the coinage of the United States and in the leadership of the Charlotte Mint. First, our coinage was undergoing two major changes. The design and dimensions of the gold dollar were each changed in mid-1854. The coin was redesigned and its diameter grew from 13mm to 15mm, while the thickness was reduced to keep the weight the same.

As was customary, in late December of 1853, new dies for the 1854 coins were shipped from the Philadelphia Mint (where they were made) to all the branch mints. For the one-dollar gold coin, the new mint at San Francisco received five pairs[5], the New Orleans Mint received eight obverse and five reverse dies[6], the Dahlonega Mint received three reverse dies[7] and the Charlotte Mint three reverse dies.[8]

In 1854, San Francisco minted 14,632 gold dollars – all of the type of 1853 (Type I). Dahlonega struck a measly number (2,935) by marrying one of the new 1854 reverse (remember the date is on the reverse) dies with a used 1853 obverse die, again creating a Type I. The New Orleans Mint, despite receiving the most dies, struck no gold dollars at all in 1854. However, this can be explained by the other change in US coinage.

By 1853, the world price of silver had made $1,000 worth of US coins worth $1,042 when melted. This resulted in silver being hoarded and a crisis of available small change was at hand. In response, the Government reduced the silver content of our silver coinage in 1853 (arrows at date). In 1854, New Orleans' mintage of the new lighter weight silver coinage was greatly expanded. Half dime and dime mintage most likely used the same presses as the gold dollar and demand for these coins left little or no time for gold dollar production.

But, why was there little to no gold dollar coinage at Charlotte? Three reverse dies for the gold dollar were shipped to Charlotte early along with all the dies for the other branches. This was well before the change in design; therefore, no mismatch of obverse to reverse dies would have been created. There is no indication from the coins of 1853, or the Charlotte Mint reports, that the existing obverse dies on hand were somehow not usable anymore. So, one would assume the coiner at Charlotte would have simply muled the new 1854 reverse dies with 1853 obverse dies to create Type I coins as was done in Dahlonega. As an aside, interestingly, a set of 1854 three-dollar gold piece dies were also shipped to Charlotte but never used.[9] What was going on at the Mint? Was there no local demand for these denominations? Just another couple of Charlotte Mint mysteries to be researched!

As for changes at the Charlotte Mint, there was a change in the office of superintendent in 1853. Before leaving office, outgoing superintendent James W. Osborne had submitted the coins and the Branch Mint's annual report for the scheduled February 1854 Assay in Philadelphia. He sent four gold dollars and eight half eagles as representative examples of the 1853 production (there were no quarter eagles minted in 1853). Unfortunately, these never arrived and some sources claim they were stolen by bandits on the trip north!

When informed of the missing assay coins, new superintendent Green W. Caldwell promptly sent replacement coins of 1853 mintage. However, he failed to indicate on the paperwork that they indeed were 1853-dated replacements which resulted in them being entered into the official mint record as 1854-dated coins. The eight half eagles were simply absorbed into the true 1854 mintage figures. However, the "great rarity," the elusive 1854-C gold dollar was born then and there from thin air. Caldwell realized his mistake and tried to rectify it with a correction in a later report but the momentum of the bureaucratic machine was already in full motion. The coins were created with that stroke of a pen and have been hiding in that ledger book ever since.

Walter Breen, the walking encyclopedia of US coinage and author of *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coinage* is given credit for discovering Caldwell's attempt at correcting the record, putting two and two together and solving the mystery. This action should have put the 1854-C permanently back into the spectral realm from which it emerged way back in 1854 when some mint clerk placed that little "4" in the mintage column of gold dollars for the Charlotte mint.

But, like any friendly ghost, it still revisits us from time to time. One of its latest incarnations was a brief and benign mention under the subtitle of "The Elusive '1854-C' Gold Dollar" in Q. David Bowers' *A Guide Book of Gold Dollars* published in 2008. Then in 2011, *Coin World* published a much less benign article by Richard Kelly and Nancy Oliver titled "1854-C gold dollars: Clerical error or minuscule production? Turn-of-the century news accounts at odds with long held theory." Their effort fails as none of the news accounts they site can be confirmed as actual examples and one was rebutted within a year of its original publication. However, their efforts are appreciated as it shows how, if nothing else, hope does spring eternal. Then, as today, and as will no doubt be in the future, people see fortune and retirement in that box of old coins in granddad's sock drawer.

As for the 1854-C, I guess it's just too interesting a story to ever completely fade away.

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3. Ibid.
4. Bowers; Q. David; *A Guide Book of Gold Dollars*; Whitman Publishing LLC; 3101 Clairmont Road, Suite C, Atlanta, Georgia; 2008 p. 61
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8. Birdsall, Clair M.; *The United States Branch Mint at Charlotte, North Carolina: Its History and Coinage*; Southern Historical Press, Easly, South Carolina; 1988; p 64
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Yeoman, R.S. *A Guide Book of United States Coins.* 54th Edition. Ed. Kenneth Bressett. New York: Whitman Coin Products/St. Martin's Press, 2000.

Note: This edition was used for mintages and technical specifications. Also consulted was each edition from 1947 to 1972 to verify when the 1854-C was dropped and if any value was ever attached.

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♣ News from the Clubs ♣

Charlotte Coin Club

Charlotte Coin Club Holds 45th Annual Coin Show

The Charlotte Coin Club (CCC) held its 45th annual coin show, February 13-15, 2015, at the Metrolina Expo Center, with a sold-out bourse of over 150 tables. Club president Jerry Sajbel said, "It is delightful to see the show do well after months of planning. We especially liked the 'bourse buzz,' the drone and din of activity that was present throughout most of the show. The YN program received so many compliments as youngsters skipped down the aisles with ear-to-ear grins while doing the Treasure Hunt. I would like to say how proud I am of the Charlotte CC volunteers in pulling off another great annual show."

In addition to the many club members who assisted at the show, three Young Numismatists (YNs) from the Charlotte club acted as pages on Friday (schools were closed), Saturday and Sunday, assisting the dealers with their needs.

Over 90 children participated in the Treasure Hunt, which featured tokens. Each participant had to find answers to six questions about Transportation Tokens, Hard Time Tokens, and Civil War Tokens, etc. from dealers on the bourse. When the kids returned with the correct answers, they received a treasure bag with at least one type of token. Also included in the treasure bag were a complete Lincoln Wheat Cent folder 1941-1959, world and US coins and paper money. Many received a Whitman "Red Book" if they didn't already own one. Also included for the YNs was a list of ANA and PNG programs available to them.

Many items used for the treasure bags, both for this show and for future shows, were donated by Charlotte Coin Club members and local and out-of-town dealers. Dealers were so pleased with the show's attendance and their success that they generously donated to next year's YN program. One such dealer contributed over $100 in supplies and silver.

Raffle winners were announced every hour of the show, with a gold coin winner, as the grand prize, at the end of the day on Sunday.

Both grading services (ANACS and ICG) had a steady stream of customers throughout the show.

For more information about the Charlotte Coin Club, when and where it meets, a full list of YN programs and information on next year's show, please visit www.charlottecoinclub.com.

Raleigh Coin Club

Halbert Carmichael Awarded Honorary Life Membership

Halbert Carmichael, long-time member of the American Numismatic Association (ANA), North Carolina Numismatic Association (NCNA) and the Raleigh Coin Club (RCC) was awarded an Honorary Life Membership at the March meeting of the RCC.

Halbert has had a distinguished numismatic career, including being named a Krause Publications "Numismatic Ambassador." In 2014, Halbert was awarded the ANA's Smedley Award which recognizes individuals who have volunteered extended time and energy to the betterment of the ANA, as well as to local and regional numismatic organizations. He is also an award-winning exhibitor at the national, regional and local levels and is a well-regarded speaker.

During his 50 years in the ANA, Halbert has served the organization as a national publicity chairman, exhibit chairman, exhibit judge and chair of ANA Exhibits and Awards Committee. As a member of the NCNA, Halbert has served in multiple elected office positions, including president, secretary and treasurer, has been editor of the NCNA *Journal* and has served as the exhibit chair for the organization's annual show. In 2013, Halbert was given an "Honorary Life Membership" in the NCNA.

His list of contributions to the RCC is a long one. He has served as club president and secretary, and has been a director on its board – each multiple times. He has also been instrumental in staging the club's annual coin and currency show, serving at various times as bourse chair, exhibits chair and coordinator of dealer registration. He is a regular exhibitor at the club's show and a frequent speaker at club meetings – he has been giving talks at the RCC for nearly 40 years! Halbert has also had several "tours of duty" as editor of the *RCC Newsletter*.

During the presentation of the award to Halbert, RCC President, Dave Provost, remarked "Whenever the RCC has needed someone to

step up and take on a job for the club; Halbert has consistently been one of the first to volunteer and give freely of his time. He has done so for decades and has always been an instrumental part of the club's ongoing success. The RCC is proud to have him as a member."

The RCC congratulates Halbert on his well-deserved honor!

Collectors seeking more information about the RCC should visit www.RaleighCoinClub.org.

Lower Cape Fear Coin Club

The LCFCC reports that the bourse for its annual Azalea Festival Coin Show (April 11-12) is sold out and has a dealer waiting list. The theme for the show is "The 150th Anniversary of the End of the Civil War." Multiple exhibits featuring items related to 1865, the Confederacy and/or the Civil War in general are planned.

The LCFCC also reports they are looking for a webmaster to design and maintain a new web site for the club. Interested parties should contact the club directly (LCFCC President: Mike McKinnon / mckinnon.michael@gmail.com). Compensation will be provided.

Lower Cape Fear Coin Club
Annual Azalea Festival Coin Show

April 11-12, 2015
Saturday: 10:00 am – 5:00 pm
Sunday: 10:00 am – 3:00 pm

Elks Lodge
5102 Oleander Drive • Wilmington, NC

30 dealers will be on hand to appraise, buy, sell and trade coins, currency and other numismatic items.

Eagle Coin Club Announces Annual Show

April 25, 2015

J. Smith Young YMCA
119 West Third Avenue
Lexington, NC 27292

Open to the public 9:00 am – 5:00 pm

For Bourse Application or Additional Information
Call Leon Little 336.596.3986

Send in Your Club News!

NCNA member clubs are encouraged to send news and updates about their organization to the NCNA for inclusion in the *Journal*.

Updates should be sent to:

NCNA Journal Editor at either:

fuquaycoins@earthlink.net
or
PO Box 1784 • Fuquay-Varina, NC 27526

Member: NCNA, ANA iscc@bellsouth.net

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Secretary's Report

Board Meeting Minutes: January 2015

The NCNA Board held a meeting on January 17, 2015. President Jim Neely (JN) presided and called the meeting to order at 5:25pm. Seven officers/board members were in attendance plus three invited members/guests.

A financial summary report was presented. (An audited financial report will be published in a future *Journal*.)

JN stated that past-Secretary Jerry Zonca (JZ) had kindly agreed to process membership renewals until a new Secretary can be appointed.

The current vacancies on the Board were discussed, with a particular focus on the need to appoint an interim Secretary and Treasurer to serve until the 2015 NCNA elections in October. JN accepted the action item and agreed to provide an update at the Board's February meeting.

First Vice President Barry Ciociola (BC) provided a final review of the 2014 NCNA Convention held in Greensboro; he reported that all invoices have been paid. A discussion of some of the challenges faced at the Convention site then followed. Chief among the issues was the extraordinary traffic (and associated parking issues) at the complex generated by a large competing meeting in an adjacent hall. It was reported that the Greensboro Coliseum has apologized to the NCNA for the impact it had on its show and promised that the situation would not be repeated in 2015.

A discussion of Convention areas in need of improvement followed. More effective advertising to improve attendance was the most important need discussed. Director Danny Freeman (DF) reported that he had already begun publicity efforts for the show and would present a detailed publicity/advertising plan at the Board's February session.

The results of the 2014 Convention raffle were reviewed (it broke even) and options for 2015 were discussed. BC agreed to provide a raffle update at the Board's February meeting.

The location of the 2016 Convention was discussed; a move from Greensboro is a possibility. Other locations discussed included Charlotte, Raleigh and Wilmington. No decisions were made.

Director Dave Provost (DP) then introduced four proposals for consideration:

- New online publication policy for the *NCNA Journal*
- Club Liaison Program
- Speaker Support Program for Local Clubs
- Speaker Appreciation Program

All were considered. The Board decided to maintain the current practice of publishing the *Journal* online shortly after the print version is distributed rather than delay it for several months, it approved the Club Liaison and Speaker Appreciation programs (described elsewhere in the *Journal*), and determined more discussion on the Speaker Support proposal was needed before it could be brought to a vote; it was to be revisited at a future Board meeting.

The meeting was adjourned at 6:55pm.

New NCNA Member Club Initiatives

At its January meeting, the NCNA Board approved two new programs designed to foster a closer working relationship between the state organization and local clubs. Each of the initiatives was originally proposed at the Board's November meeting by Director Dave Provost.

Program 1: Club Liaison Program

The Club Liaison Program is designed to open up and strengthen the lines of communication between the NCNA and local clubs. Danny Freeman, NCNA 2nd Vice President, has volunteered to head up the new program and has already begun reaching out to NCNA member clubs.

Quarterly conference calls will be hosted by Danny, and will be used to provide updates on new and ongoing NCNA programs and club outreach initiatives, discuss issues local clubs are facing, confer about ways the NCNA can better support its local clubs, and solicit suggestions

for ways the NCNA can improve the programs and services it offers its members.

Each participating NCNA club is asked to appoint a liaison to the NCNA who will be available for the planned teleconferences and follow-up communications. Clubs are asked to contact Danny Freeman at southergoldcoins@yahoo.com with the name and contact information for its representative.

Program 2: Speaker Award Program

The NCNA understands the valuable service provided by those who prepare and present educational programs at clubs across the state. It also recognizes that the efforts of these speakers are often underappreciated.

To support and recognize their efforts, the NCNA is launching a *Speaker Award Program* that will provide a "Certificate of Appreciation" to those who present an educational program at club meetings throughout the state and will recognize them in the *NCNA Journal*. Director Dave Provost volunteered to serve as the Program Coordinator.

Local clubs are asked to provide speaker/program details (i.e., speaker's name, title of program, brief program description) to Dave at uscommems@gmail.com. Award certificates will be mailed to participating clubs on a quarterly basis for presentation at a future club meeting.

Board Meeting Minutes: February 2015

The NCNA Board held a meeting on January 14, 2015. President Jim Neely (JN) called the meeting to order at 6:30pm. Seven officers/board members were in attendance plus four invited members/guests.

Director Dave Provost (DP) indicated the Speaker Support Program first discussed at the January Board meeting needs additional refinement and offered a motion to revisit at the March board meeting. The motion was seconded and approved.

DP also reported that the updated NCNA By-Law and Code of Ethics documents, based on the changes approved by the membership at the 2014 Convention, are nearly complete and will be available for approval at the next board meeting.

Attention then turned to the 2015 Convention:

- First Vice President and Bourse Chair Barry Ciociola (BC) reported that dealer contracts/payments are being received and are on a comparable pace with 2014.
- NCNA webmaster Bob Schreiner (BS) requested an electronic copy of the 2015 contract so that it could be placed on the NCNA web site.
- Second Vice President Danny Freeman (DF) presented a draft media plan for the Convention. The proposal included promotion via direct mail, print advertising in local papers and hobby publications, print and internet-based show calendars and a TV commercial. A budget of $5,000 was proposed. The plan was voted on and approved.
- DP presented a map of central NC that featured a circle with an 80-mile radius drawn around Greensboro and recommended the included area be the focus of local advertising efforts.
- JN indicated that contract negotiations with the Greensboro Coliseum for the convention are ongoing; a face-to-face meeting with Coliseum representatives was to be scheduled. Securing a dedicated parking area for show attendees was a top priority as a result of the conflicts that arose last year due to a competing event on the complex grounds.
- A discussion of committee and miscellaneous task assignments for the 2015 show followed; it was led by JN. Assignments for approximately one-third of the items listed were made, with the balance to be revisited at the next board meeting.
- JN reviewed the need to get local coin clubs involved in the show to help ensure all required show tasks could be addressed; he agreed to initiate the club follow-up.

The topic of potential host sites for future NCNA Convention, first discussed at the January board meeting, was introduced. JN indicated contact had been made with the Lower Cape Fear Coin Club in

Wilmington and the Charlotte Coin Club, and that each had expressed initial interest in hosting. It was noted that each of the clubs had been asked to prepare a proposal that could be presented at a future board meeting. It was agreed that no further action would be taken until after hearing each club's proposal.

JN reported that 2015 membership renewals were mirroring 2014.

JN reported that he had initiated an audit of the Association's finances in preparation of their management being turned over to a new Treasurer; the audit was conducted by long-time NCNA members Halbert Carmichael and Bob Schreiner. Carmichael presented the results to the Board, and reported no significant issues. He did recommend that more complete Treasurer reports be made going forward and that the budget plan for the current fiscal year needs to be finalized promptly.

JN proposed the appointment of Carmichael to fill the vacant Treasurer position. A motion was made by Director Charles Gray (CG) and seconded by BC. The motion was voted on and approved.

A discussion of the remaining open positions on the NCNA Board then ensued. Member Ken Packer was reported as willing to serve; he was appointed to the Board by JN and will serve through 2016.

The need for a new *Journal* Editor was discussed. DP agreed to fill the role on an interim basis and coordinate the Winter 2015 issue. A search for a new editor was to be initiated.

The meeting was adjourned at 8:35pm.

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